



REDEVELOPMENT AGENCY AGENDA
MEETING OF: NOVEMBER 7, 2001

THESE PROCEEDINGS ARE BEING PRESENTED LIVE ON KCLV, CABLE CHANNEL 2. THE PROCEEDINGS WILL BE REBROADCAST ON KCLV CHANNEL 2 THE WEDNESDAY OF THE MEETING AT 8:00 PM AND ARE ALSO REBROADCAST ON FRIDAY AT 4:00 AM, SATURDAY AT 7:00 PM, SUNDAY AT 7:00 AM AND THE FOLLOWING MONDAY AT 10:00 AM.

I CALL TO ORDER

II ANNOUNCEMENT RE: COMPLIANCE WITH OPEN MEETING LAW

MINUTES:

CALLED TO ORDER BY CHAIRMAN GOODMAN AT 1:07 P.M.

PRESENT: CHAIRMAN GOODMAN and MEMBERS REESE, M. McDONALD, BROWN, L.B. McDONALD, WEEKLY, and MACK

ALSO PRESENT: VIRGINIA VALENTINE, Executive Director, BRAD JERBIC, City Attorney, and BARBARA JO RONEMUS, Secretary

ANNOUNCEMENT MADE: Posted as follows:

Downtown Transportation Center, City Clerk's Board
Senior Citizens Center, 450 E. Bonanza Road
Clark County Government Center, 500 S. Grand Central Pkwy.
Court Clerk's Bulletin Board, City Hall
City Hall Plaza, Posting Board

(1:07)
3-2249

AGENDA SUMMARY PAGE

REDEVELOPMENT AGENCY MEETING OF: NOVEMBER 7, 2001

DEPARTMENT: OFFICE OF BUSINESS DEVELOPMENT

DIRECTOR: LESA CODER

SUBJECT:

APPROVAL OF THE MINUTES BY REFERENCE FOR THE MEETING OF OCTOBER 17, 2001

MOTION:

REESE - APPROVED by Reference – UNANIMOUS

MINUTES:

There was no discussion.

(1:07 – 1:08)

3-2259

AGENDA SUMMARY PAGE

REDEVELOPMENT AGENCY MEETING OF: NOVEMBER 7, 2001

DEPARTMENT: BUSINESS DEVELOPMENT

DIRECTOR: LESA CODER

SUBJECT:

ABEYANCE ITEM - DISCUSSION AND POSSIBLE ACTION REGARDING A MEMORANDUM OF UNDERSTANDING BETWEEN THE CITY OF LAS VEGAS REDEVELOPMENT AGENCY AND WORLD MARKET CENTER FOR PROPERTY BOUNDED BY I-15, GRAND CENTRAL PARKWAY, ALTA DRIVE AND F STREET (APN #139-335-110-02, 139-336-100-01) (TAX INCREMENT REVENUES) - WARD 5 (WEEKLY)

Fiscal Impact

☒

No Impact

Amount:

☐

Budget Funds Available

Dept./Division:

☐

Augmentation Required

Funding Source:

PURPOSE/BACKGROUND:

World Market Center has submitted a Memorandum of Understanding (MOU) regarding the development of property bounded by I-15, Alta, Grand Central Parkway, and F Street. The MOU requests long-term assistance from the Redevelopment Agency through a rebate from the related tax increment.

RECOMMENDATION:

None

BACKUP DOCUMENTATION:

1. Agenda Memo
2. Memorandum of Understanding including exhibits consisting of "A" The Property and "B" Disclosure of Principals
3. Locator Map

Submitted at the meeting: tax distribution document and summary of expected benefits from World Market Center

Video presented but not submitted

MOTION:

WEEKLY - APPROVED as recommended to move forward with the MOU and to negotiate street improvements on Discovery Drive through Martin Luther King; that the business operate for at least five days out of the week; that all phases subsequent to Phase I be scheduled before the Agency for a public hearing to ensure continuity with the development plan for the total 61 acres; that all development plans be reviewed with the master developer of the 61-acres and with the City as far as permits and approvals; and directing staff to negotiate for a limit on the retail activity as part of the DDA – UNANIMOUS

REDEVELOPMENT AGENCY MEETING OF NOVEMBER 7, 2001

Business Development

Item IV-A – Memorandum of Understanding between the City of Las Vegas
Redevelopment Agency and World Market Center

MOTION - Continued:

NOTE: COUNCILMAN BROWN disclosed that even though he has a working relationship with Mandalay Sports Entertainment, which is in partnership with Southwest Sports, he would be able to vote objectively on this application.

MINUTES:

NOTE: A Verbatim Transcript is made a part of the Final Minutes.

APPEARANCES:

STEVE HOUCHENS, Deputy City Manager

MARK FIORENTINO, Attorney, Kummer, Kaempfer, Bonner, and Renshaw, 3800 Howard Hughes Parkway, representing World Market Center

RICHARD JOST, representing the World Market Center

DARYL ALTERWITZ, Walker Furniture, 301 S. Martin Luther King Blvd.

VIRGINIA VALENTINE, Executive Director of the Redevelopment Agency

LESA CODER, Director, Office of Business Development

JORGE CERVANTES, Public Works

(1:08 – 1:48)

3-2273/4-1

AGENDA SUMMARY PAGE

REDEVELOPMENT AGENCY MEETING OF: NOVEMBER 7, 2001

DEPARTMENT: BUSINESS DEVELOPMENT

DIRECTOR: LESA CODER

SUBJECT:

DISCUSSION AND POSSIBLE ACTION REGARDING THE TERMINATION OF THE DISPOSITION AND DEVELOPMENT AGREEMENT BETWEEN THE CITY OF LAS VEGAS REDEVELOPMENT AGENCY AND CLARK STREET ASSOCIATES REGARDING THE PARCEL LOCATED AT 4TH AND CLARK STREETS (APN 139-34-311-126, 127, & 128) - WARD 3 (REESE)

Fiscal Impact

<input checked="" type="checkbox"/>	No Impact	Amount:
<input type="checkbox"/>	Budget Funds Available	Dept./Division:
<input type="checkbox"/>	Augmentation Required	Funding Source:

PURPOSE/BACKGROUND:

In February of 1997, the Agency entered into an agreement with Clark Street Associates, LLC for the development of the parcel located at 4th and Clark. Staff and the developer have agreed on the reconciliation of the DDA. Since there was no breach of good faith, it is also recommended that the letter of credit representing the good faith deposit be returned.

RECOMMENDATION:

Approval

BACKUP DOCUMENTATION:

1. Disposition and Development Agreement
2. Locator Map
3. Disclosure of Principals

MOTION:

REESE – APPROVED as recommended – UNANIMOUS with WEEKLY and L.B. McDONALD not voting

MINUTES:

LESA CODER, Director, Office of Business Development, advised that the applicants are in concurrence with the termination of the prior Disposition and Development Agreement.

See Item IV-C for related discussion.

(1:48 – 1:49)

4-425

AGENDA SUMMARY PAGE

REDEVELOPMENT AGENCY MEETING OF: NOVEMBER 7, 2001

DEPARTMENT: BUSINESS DEVELOPMENT

DIRECTOR: LESA CODER

SUBJECT:

DISCUSSION AND POSSIBLE ACTION REGARDING REIMBURSEMENT FOR IMPROVEMENTS MADE TO AGENCY OWNED PARCEL LOCATED AT 4TH AND CLARK STREETS (APN 139-34-311-126, 127, & 128) (REDEVELOPMENT PROJECT FUNDS - \$75,000) - WARD 3 (REESE)

Fiscal Impact

☐

No Impact

Amount: \$75,000

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Budget Funds Available

Dept./Division: OBD / Redevelopment

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Augmentation Required

Funding Source: Redevelopment project funds

PURPOSE/BACKGROUND:

In conjunction with the reconciliation of the DDA with Clark Street Associates, the developer has effectuated certain improvements that have enhanced the value of the Agency property. This amount will compensate for those improvements.

RECOMMENDATION:

Approval

BACKUP DOCUMENTATION:

1. Locator Map
2. Disclosure of Principals

MOTION:

REESE – APPROVED as recommended – UNANIMOUS with L.B. McDONALD not voting

MINUTES:

LESA CODER, Director, Office of Business Development, was present.

CITY ATTORNEY JERBIC advised that a letter was received from the principals acknowledging the termination of the Disposition and Development Agreement. The original will be filed with the City Clerk when it is received.

See Item IV-B for related discussion.

(1:49 – 1:50)

4-456

AGENDA SUMMARY PAGE

REDEVELOPMENT AGENCY MEETING OF: NOVEMBER 7, 2001

DEPARTMENT: BUSINESS DEVELOPMENT

DIRECTOR: LESA CODER

SUBJECT:

RESOLUTIONS:

RA-5-2001 - PUBLIC HEARING, DISCUSSION AND POSSIBLE ACTION REGARDING A RESOLUTION FINDING THE PROJECT PROPOSED BY THE DISPOSITION AND DEVELOPMENT AGREEMENT BETWEEN THE CITY OF LAS VEGAS REDEVELOPMENT AGENCY AND PIONEER ENDEAVORS, LLC TO BE IN COMPLIANCE WITH AND IN FURTHERANCE OF THE GOALS AND OBJECTIVES OF THE AGENCY'S REDEVELOPMENT PLAN AND AUTHORIZE THE EXECUTION BY THE AGENCY (APN 139-34-311-126,127 & 128) (TAX INCREMENT FUNDS - \$300,000) - WARD 3 (REESE) [NOTE: THIS ITEM RELATED TO CITY COUNCIL ITEM #95]

Fiscal Impact

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No Impact

Amount: \$300,000

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Budget Funds Available

Dept./Division: OBD / Redevelopment

☐

Augmentation Required

Funding Source: Tax increment Revenues

PURPOSE/BACKGROUND:

Staff has negotiated a Disposition and Development Agreement (DDA) with Pioneer Endeavors, LLC for the development of the Agency owned parcel located at 4th and Clark as being in compliance with the goals and objectives of the redevelopment plan for the downtown Las Vegas area and approving the execution. The proposed development will be a four story office building (approximately 78,000 square feet) which will house three different law firms and a court reporting service.

RECOMMENDATION:

Approval

BACKUP DOCUMENTATION:

1. Agenda Memo
2. Resolution No. RA-5-2001
3. Disposition and Development Agreement including exhibits consisting of a map of the Property, Legal Description and Disclosure of Principals

MOTION:

REESE – APPROVED as recommended – UNANIMOUS

REDEVELOPMENT AGENCY MEETING OF NOVEMBER 7, 2001
Business Development
Item IV-D – RA-5-2001

MINUTES – Continued:

MAYOR GOODMAN declared the Public Hearing open.

LESA CODER, Director, Office of Business Development, stated that the matter is in order, with the same amendments put on the record for related Item No. 95 of the 11/7/2001 Council Agenda.

JAMES CHRISMAN, Pioneer Endeavors, Inc., 300 South Fourth Street, stated that the process has taken a long time due to unforeseen issues. He thanked the Council, especially COUNCILMAN REESE, and CITY ATTORNEY JERBIC and MS. CODER for all their assistance on this matter.

MAYOR GOODMAN noted that downtown redevelopment is crucial and he thanked MR. CHRISMAN for staying in the downtown area and building in accordance with the vision of the Council.

TOM McGOWAN, Las Vegas resident, stated that the building is a very important addition to the downtown area.

MAYOR GOODMAN declared the Public Hearing closed.

There was no further discussion.

(1:50 – 1:53)

4-473

AGENDA SUMMARY PAGE

REDEVELOPMENT AGENCY MEETING OF: NOVEMBER 7, 2001

DEPARTMENT: BUSINESS DEVELOPMENT

DIRECTOR: LESA CODER

SUBJECT:

DISCUSSION AND POSSIBLE ACTION REGARDING THE ASSIGNMENT OF THE DISPOSITION AND DEVELOPMENT AGREEMENT AWARDED TO WLVD, LLC FOR THE DEVELOPMENT OF THE 11 ACRE SITE LOCATED AT THE CORNER OF H STREET AND OWENS AVENUE (SITE PARCEL B) TO NUCLEUS INVESTMENTS, INC. - WARD 5 (WEEKLY)

Fiscal Impact

<input checked="" type="checkbox"/>	No Impact	Amount:
<input type="checkbox"/>	Budget Funds Available	Dept./Division:
<input type="checkbox"/>	Augmentation Required	Funding Source:

PURPOSE/BACKGROUND:

Upon approval by the Agency, the DDA awarded to WLVD, LLC will be assigned to Nucleus Investments, Inc. to carry out the development of the 11 acre site. Nucleus Investments is the managing member of WLVD, LLC. The assignment of the DDA is requested because the construction loan financing agreement is with Nucleus Investments, Inc. which is the only entity of WLVD, LLC which has the capacity to develop the project. All terms and conditions of the DDA will remain in full force and effect.

RECOMMENDATION:

Staff recommends approval and requests that the Agency authorize the Mayor to execute the "Approval" of the Agreement to Assign the DDA.

BACKUP DOCUMENTATION:

1. Approval of the Agreement to Assign
2. Assignment Agreement
3. Site Map

MOTION:

WEEKLY – APPROVED as recommended - UNANIMOUS

MINUTES:

LESA CODER, Director, Office of Business Development, indicated that the proper disclosures were submitted and recommended approval.

COUNCILMAN WEEKLY asked if the Office of Business Development had all the necessary documentation to be able to close that day, as he feels that it is dragging out and he is eager to see construction commence. MS. CODER responded that all the documentation was not yet available and that staff was having difficulty in trying to tie the corporations. An assignment has

REDEVELOPMENT AGENCY MEETING OF NOVEMBER 7, 2001

Business Development

IV-E – Discussion and possible action regarding the assignment of the disposition and development agreement awarded to WLVD, LLC, for the development of the 11 acre site located at the corner of H Street and Owens Avenue

MINUTES - Continued:

been issued to Nucleus Investments, Inc., the developer; however, they have no financial commitment that is directly related to KSJ Development. There is only a financial commitment and a contract between Whiting & Turner and KSJ Development.

JOHN EDMOND, Nucleus Investments, Inc., countered that he thought City staff had all the necessary documentation, and that he has put up \$3.5 million and is responsible for \$9 million. RUSS MATTHEWS, President and CEO of KSJ Development, stated that the City was provided with a financial guarantee up to \$9 million for the construction of Parcel B. That guarantee was provided through the national contract covering 39 projects with Whiting & Turner Construction Company. However, he offered to meet with staff to try to resolve the matter. He added that KSJ is ready to start construction within two weeks, and Parcel A had to be acquired at a very inflated price for the project. MS. CODER noted that staff needs the paperwork trail to show the connection.

DEPUTY CITY ATTORNEY TERESITA PONTICELLO, interjected that staff needs the partnership agreement between KSJ Development and Nucleus Investments, Inc., because the financing documentation is between Whiting & Turner and KSJ Development. She assured COUNCILMAN WEEKLY that the Council could move forward with the matter at hand.

There was no further discussion.

(1:53 – 1:59)

4-580



AGENDA SUMMARY PAGE
REDEVELOPMENT AGENCY MEETING OF: NOVEMBER 7, 2001

CITIZEN PARTICIPATION:

ITEMS RAISED UNDER THIS PORTION OF THE AGENDA CANNOT BE DELIBERATED OR ACTED UPON UNTIL THE NOTICE PROVISION OF THE OPEN MEETING LAW HAVE BEEN MET. IF YOU WISH TO SPEAK ON A REDEVELOPMENT AGENCY MATTER NOT LISTED ON THE AGENDA, PLEASE STEP UP TO THE PODIUM AND CLEARLY STATE YOUR NAME AND ADDRESS. PLEASE LIMIT YOUR REMARKS TO THOSE MATTERS UNDER THE EXPRESS JURISDICTION OF THE REDEVELOPMENT AGENCY. IN CONSIDERATION OF OTHERS, AVOID REPETITION, AND LIMIT YOUR COMMENTS TO NO MORE THAN THREE (3) MINUTES. TO ENSURE ALL PERSONS EQUAL OPPORTUNITY TO SPEAK, EACH SUBJECT MATTER WILL BE LIMITED TO TEN (10) MINUTES.

MINUTES:

TOM McGOWAN, Las Vegas resident, commended JOHN EDMOND, Nucleus Investments, Inc., for his contributions to the community and his leadership, especially in West Las Vegas. He submitted his written comments, which are made a part of these Final Minutes, regarding the importance of a public mass transit system.

(1:59 – 2:02)
4-768

DOROTHY BARNES, 2525 Sherwood Drive, urged that an office of consumer affairs is needed in Las Vegas to ensure that people do not gain money through dishonest means.

(2:02 – 2:03)
4-780

THE MEETING ADJOURNED AT 2:03 P.M.

Respectfully submitted: _____
GABRIELA S. PORTILLO-BRENNER
November 26, 2001

BARBARA JO RONEMUS, SECRETARY